

Baselode Mobilizes for Catharsis Uranium Project's First Drill Program

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Toronto, January 9, 2023 - [Baselode Energy Corp.](#) (TSXV: FIND) (OTCQB: BSENF) ("Baselode" or the "Company") is pleased to announce that a field crew has mobilized to the Catharsis project ("Catharsis" or the "Project") to oversee the preparations for the first drill program on Catharsis.

"The primary drill target has overlapping geophysical anomalies characteristic of many Athabasca uranium deposits, including a prominent gravity low feature coincident with electromagnetic conductor breaks and bends. This target area shares interpreted geophysical and structural similarities with Fission Uranium Corp.'s Triple R and NexGen Energy Ltd.'s Arrow high-grade uranium deposits of the Patterson Lake corridor in the southwest Athabasca," said James Sykes, CEO, President and Director of Baselode.

For more details on the Company's drill target, watch this video:

Catharsis: Exploration Targets Defined

The video identifies the target area is:

1. of similar size and structural complexity as the Patterson Lake corridor uranium deposits (i.e., Triple R and Arrow),
2. within the right geological setting that is fertile for high-grade uranium,
3. a 7 km long structural system with important trap mechanisms required for the precipitation of uranium, and
4. has overlapping geophysical anomalies that are characteristic of many Athabasca uranium deposits.

Planned Drill Program

Baselode anticipates the 2,000 metre drill program (the "Program") to begin in late January. The Company has received all permits from the Saskatchewan Ministry of Environment to complete the Program. Baselode has planned for 8 drill holes in 4 collar locations for a total of 2,000 metres, with each drill hole ranging from 200 to 300 metres drill hole depth. The Program will focus on the northeast end of the primary target area (see Figure 2). The field crew will oversee the remainder of the exploration camp construction and clear the trails to the drill pad locations before the drill crew arrives. Baselode will provide an update when the drill crew mobilizes to the Project. Catharsis is 60 km south of the Athabasca Basin margin, northern Saskatchewan (see Figure 1).

Baselode remains engaged in positive discussions with Indigenous communities and northern stakeholders for its exploration activities on Catharsis. Baselode is committed to mutually beneficial working relationships with Indigenous and northern communities while mitigating any exploration impacts on traditional Indigenous lands and Rights.

Project Land Expansion

In September 2022, the Company acquired an additional 16,885 hectares of claims contiguous to Catharsis, which were acquired through online staking. All of Catharsis' claims are 100% owned and free of any option agreements or underlying royalties.

About Baselode Energy Corp.

Baselode controls 100% of approximately 238,850 hectares for exploration in the Athabasca Basin area,

northern Saskatchewan, Canada. The land package is free of any option agreements or underlying royalties.

The Company discovered the ACKIO near-surface, high-grade uranium deposit in September 2021. ACKIO measures greater than 375 m along strike, greater than 150 m wide, comprised of at least 5 separate zones, with mineralization starting as shallow as 28 m beneath the surface and down to approximately 300 m depth beneath the surface with the bulk of mineralization occurring in the upper 200 m. ACKIO remains open to the west, south, and along the Athabasca sandstone unconformity to the east and south.

Baselode's Athabasca 2.0 exploration thesis focuses on discovering near-surface, basement-hosted, high-grade uranium orebodies outside the Athabasca Basin. The exploration thesis is further complemented by the Company's preferred use of innovative and well-understood geophysical methods to map deep structural controls to identify shallow targets for diamond drilling.

QP Statement

The technical information contained in this news release has been reviewed and approved by Cameron MacKay, P.Geol., Vice-President, Exploration & Development for [Baselode Energy Corp.](#), who is considered to be a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

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Figure 1 - Catharsis Project location, Athabasca Basin area, northern Saskatchewan

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/6412/150635_b84155e044833b79_005full.jpg

Figure 2 - Catharsis project planned drill target area

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/6412/150635_b84155e044833b79_006full.jpg

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